

STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

MAY
1945
VOLUME 4
NUMBER 5

TABLE OF CONTENTSTABLES

	Page No.
The Capital Markets	
New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds from Corporate Security Offerings ...	5
Explanatory Notes, the Capital Markets	6
The Securities Exchanges	
Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	7
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	8
Daily and Weekly Round-lot Stock Sales on New York Exchanges	9
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	11
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange for Accounts of Members and Nonmembers	12
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	13
Explanatory Notes, the Securities Exchanges	14
Current Assets and Liabilities of Corporations	15

CHARTS

New Securities Offered for Cash	2
New Corporate Securities Offered for Cash	4
NYSE Member and Nonmember Groups' Purchase and Sale Balances	10

NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER

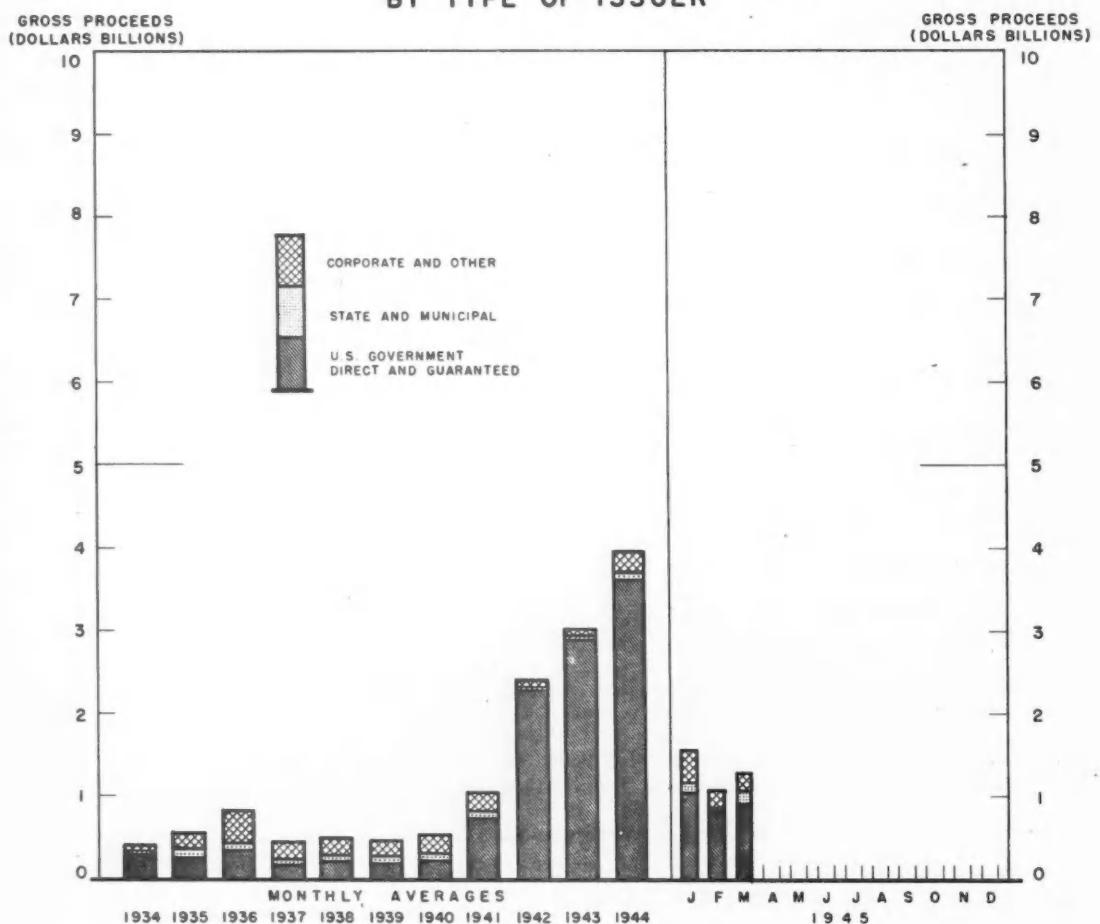
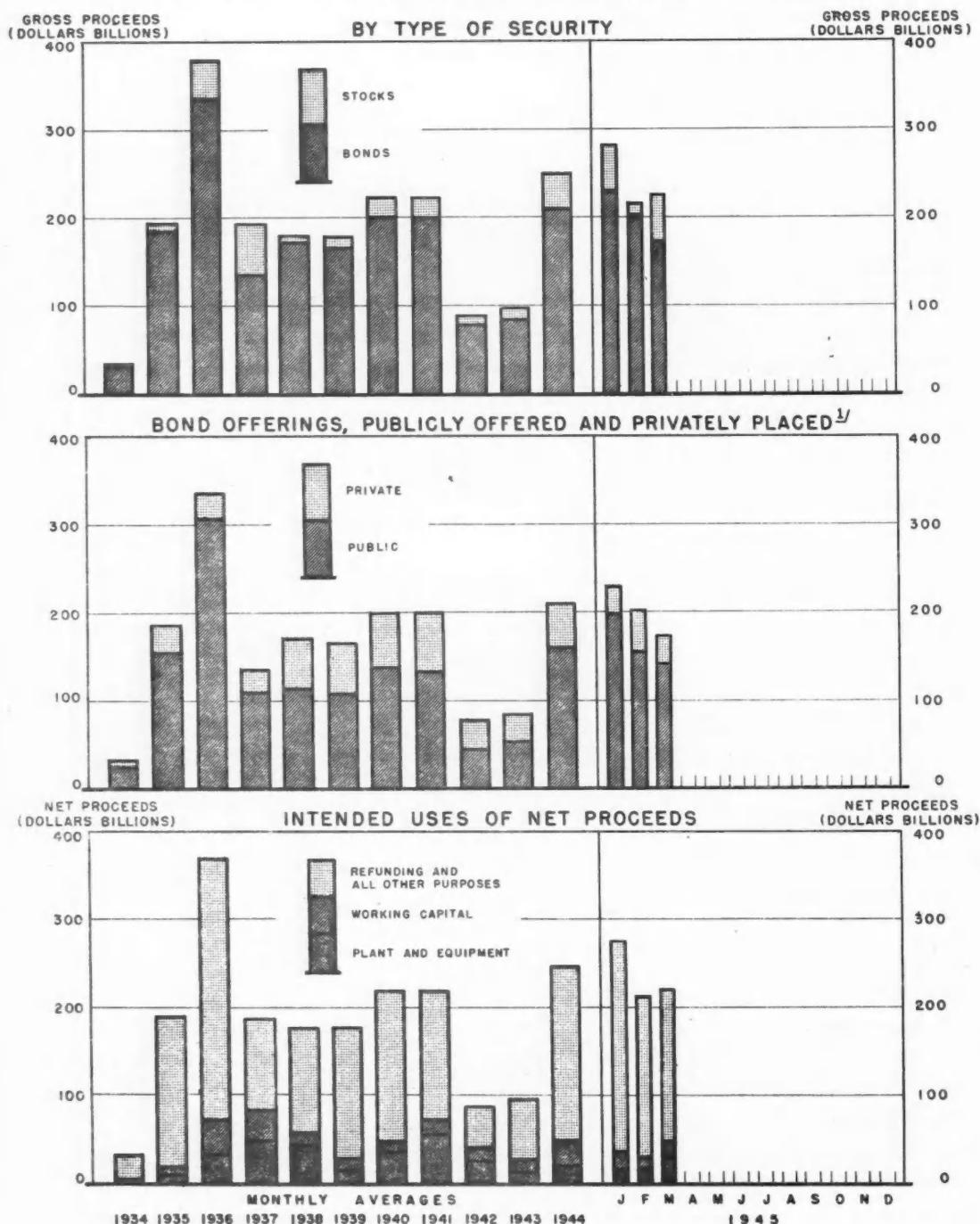


TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	March 1945	February 1945	January 1945	Monthly Averages:			
				1944	1943	1942	1941
All offerings	1,288,949	1,092,775	1,582,686	3,965,975	3,038,621	2,413,292	1,056,469
<u>Type of Offering</u>							
Public	1,255,199	1,044,925	1,549,243	3,914,572	3,007,633	2,378,106	987,822
Registered	189,079	64,596	118,642	150,059	62,766	49,882	124,914
Unregistered because of:							
Type of issue or issuer	1,066,120	980,128	1,430,601	3,762,977	2,944,816	2,328,138	862,243
Intrastate	0	201	0	1,536	51	86	665
Private	33,750	47,850	33,443	51,402	30,988	35,186	68,646
Registered	0	0	0	1,005	0	0	9,770
Unregistered because of:							
Type of issue or issuer	0	0	0	5,786	1,819	649	2,797
Purchase by limited group	33,750	47,850	33,443	44,611	29,169	34,537	56,079
<u>Type of Issuer</u>							
Corporate	225,789	215,082	280,604	251,174	97,474	88,524	222,240
Industrial	95,837	27,448	84,300	78,800	42,476	44,881	70,657
Public utility	125,493	60,600	65,857	113,453	39,785	39,308	113,093
Railroad	0	109,085	120,804	51,113	13,432	3,977	30,526
Real estate and financial	4,459	17,949	9,643	7,808	1,782	357	7,964
Non-corporate	1,063,160	877,693	1,302,082	3,714,800	2,941,147	2,324,768	834,228
United States Government (including agency issues guaranteed)	889,075	847,990	1,074,180	3,656,176	2,896,657	2,280,583	748,897
Federal agency (issues not guaranteed)	0	0	114,428	0	155	117	3,158
State and municipal	173,984	14,703	113,475	57,200	36,269	43,642	79,666
Foreign government	0	15,000	0	1,208	7,475	0	343
Kleemosynary and other non-profit	101	0	0	216	591	426	2,164
<u>Type of Security</u>							
Common Stock	11,917	11,198	14,763	12,162	4,674	2,795	9,151
Preferred Stock	40,645	2,000	36,752	30,507	10,311	9,335	13,943
Bonds and Notes	1,236,386	1,079,577	1,531,171	3,923,306	3,023,636	2,401,161	1,033,374
Corporate	173,226	201,884	229,089	208,505	82,489	76,394	199,146
Non-corporate	1,063,160	877,693	1,302,082	3,714,800	2,941,147	2,324,768	834,228

(See Explanatory Notes, page 6)

**NEW CORPORATE SECURITIES
OFFERED FOR CASH IN THE UNITED STATES**



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGIGLIGIBLE AMOUNTS ARE PRIVATELY PLACED

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	March 1945	February 1945	January 1945	Monthly Averages			
				1944	1943	1942	1941
All corporate offerings	221,294	211,714	274,964	246,350	95,576	86,880	218,600
New money	47,808	28,319	35,148	47,899	25,663	39,471	72,357
Plant and equipment	28,433	16,227	14,285	18,661	11,741	23,920	55,075
Working capital	19,375	12,092	20,864	29,239	13,922	15,551	17,282
Retirements	171,937	182,188	239,815	195,399	67,640	44,475	143,896
Funded debt	157,955	160,069	220,837	164,303	55,555	30,485	123,581
Other debt	672	4,794	0	2,937	6,045	11,462	12,019
Preferred stock	13,309	17,325	18,978	28,159	6,041	2,528	8,296
Other purposes	1,549	1,207	0	3,051	2,273	2,933	2,346
Industrial	93,033	26,700	81,523	76,513	41,453	43,932	68,986
New money	41,110	9,368	27,528	32,409	18,966	24,388	20,334
Plant and equipment	26,142	4,534	14,285	8,666	6,589	9,700	8,772
Working capital	14,968	4,834	13,244	23,743	12,377	14,688	11,562
Retirements	50,374	16,125	53,995	42,424	21,055	17,312	47,146
Funded debt	40,294	0	35,427	27,253	11,456	6,024	33,572
Other debt	672	0	0	2,854	4,493	9,919	8,595
Preferred stock	9,407	16,125	18,568	12,318	5,106	1,369	4,979
Other purposes	1,549	1,207	0	1,679	1,433	2,233	1,505
Public utility	123,861	59,840	64,733	111,605	39,094	38,680	111,668
New money	2,298	0	0	2,353	1,804	12,091	26,396
Plant and equipment	2,291	0	0	1,133	1,320	11,571	25,247
Working capital	7	0	0	1,220	484	520	1,150
Retirements	121,563	59,840	64,733	108,144	36,590	25,888	84,942
Funded debt	117,661	59,840	64,323	92,421	34,305	23,186	79,697
Other debt	0	0	0	83	1,351	1,543	2,178
Preferred stock	3,902	0	410	15,640	935	1,160	3,067
Other purposes	0	0	0	1,107	700	701	329
Railroad	0	107,539	119,179	50,530	13,294	3,924	30,086
New money	0	11,693	0	8,862	3,832	2,649	21,056
Plant and equipment	0	11,693	0	8,862	3,832	2,649	21,056
Working capital	0	0	0	0	0	0	0
Retirements	0	95,846	119,179	41,569	9,461	1,275	9,030
Funded debt	0	95,846	119,179	41,569	9,461	1,275	8,780
Other debt	0	0	0	0	0	0	0
Preferred stock	0	0	0	0	0	0	250
Other purposes	0	0	0	0	0	0	0
Real Estate and Financial	4,400	17,635	9,529	7,702	1,736	344	7,860
New money	4,400	7,258	7,620	4,275	1,062	344	4,570
Plant and equipment	0	0	0	0	0	0	0
Working capital	4,400	7,258	7,620	4,275	1,062	344	4,570
Retirements	0	10,377	1,909	3,162	534	0	2,778
Funded debt	0	4,383	1,909	2,961	333	0	1,531
Other debt	0	4,794	0	0	201	0	1,246
Preferred stock	0	1,200	0	201	0	0	0
Other purposes	0	0	0	265	140	0	512

(See Explanatory Notes, page 6)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	4-21-45		4-28-45		5-5-45		5-12-45	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	120.7	+ 2.3	122.5	+ 1.5	123.8	+ 1.1	121.9	- 1.5
Agricultural Machinery	164.8	+ 6.3	166.5	+ 1.0	175.8	+ 5.6	170.5	- 3.0
Aircraft Manufacturing	87.4	+ 0.6	90.9	+ 4.0	90.4	- 0.6	91.6	+ 1.3
Amusement	197.1	+ 3.7	195.3	- 0.9	198.2	+ 1.6	195.8	- 1.5
Auto and Truck	149.0	+ 2.5	151.4	+ 1.6	154.5	+ 2.0	151.7	- 1.8
Auto Part & Accessory	149.3	+ 2.8	151.3	+ 1.3	154.7	+ 2.2	151.6	- 2.0
Aviation Transportation	306.3	0.0	328.8	+ 7.3	353.8	+ 7.6	352.5	- 0.4
Beverage	131.0	+ 3.3	134.5	+ 2.7	134.5	0.0	131.3	- 2.4
Building Mat. & Supply	94.9	+ 2.9	95.5	+ 0.6	98.3	+ 2.9	97.7	- 0.6
Chemical	106.3	+ 3.4	106.9	+ 0.6	108.2	+ 1.2	106.0	- 2.0
Drug and Cosmetic	107.4	+ 1.8	108.3	+ 0.8	111.3	+ 2.8	111.3	0.0
Electrical Mach. & Equip.	111.4	+ 1.1	113.3	+ 1.7	114.2	+ 0.8	110.9	- 2.9
Food Manufacturing	134.1	+ 1.0	136.1	+ 1.5	137.9	+ 1.3	139.2	+ 0.9
Industrial Mach. & Tool	120.2	+ 4.0	122.1	+ 1.6	123.2	+ 0.9	120.2	- 2.4
Investment & Trading	152.2	+ 2.3	153.3	+ 0.7	155.4	+ 1.4	149.5	- 3.8
Iron and Steel	104.9	+ 2.3	107.0	+ 2.0	108.1	+ 1.0	104.2	- 3.6
Merchandising	125.7	+ 1.8	126.9	+ 1.0	128.5	+ 1.3	126.6	- 1.5
Metal and Metal Mining	90.8	+ 1.7	91.7	+ 1.0	91.2	- 0.5	92.4	+ 1.3
Oil Producing & Refining	134.9	+ 2.7	136.3	+ 1.0	138.5	+ 1.6	133.8	- 3.4
Paper & Paper Product	153.1	+ 4.8	150.8	- 1.5	155.5	+ 3.1	153.9	- 1.0
Public Utility Holding	78.4	+ 3.4	79.8	+ 1.8	79.3	- 0.6	78.3	- 1.3
Public Utility Operating	98.9	+ 1.0	100.6	+ 1.7	100.8	+ 0.2	100.8	0.0
Radio Manufacturing	154.0	+ 0.4	160.2	+ 4.0	165.9	+ 3.6	164.2	- 1.0
Railroad	164.9	+ 2.9	171.2	+ 3.8	169.8	- 0.8	167.2	- 1.6
Railroad Equipment	128.1	+ 3.6	130.3	+ 1.7	130.9	+ 0.5	127.0	- 3.0
Telephone & Telegraph	113.7	+ 0.8	114.5	+ 0.7	114.8	+ 0.3	114.5	- 0.3
Tire and Rubber	177.2	+ 2.9	176.6	- 0.2	177.6	+ 0.5	176.1	- 0.8
Tobacco Product	87.4	+ 3.1	88.3	+ 1.0	88.3	0.0	88.2	- 0.1

(See Explanatory Notes, page 14)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for April 1945 and Monthly Averages (in thousands)

Item	April 1945	Monthly Average					
		1945 to Date	1944	1943	1942	1941	1940
Registered Exchanges							
Market Value (dollars)							
Total	1,329,117	1,476,817	981,685	915,529	464,184	633,587	810,499
Stocks	1,150,331	1,288,019	815,774	751,615	359,036	519,467	700,336
Bonds	176,998	187,125	165,055	165,484	105,114	113,609	109,491
Rights and Warrants	1,789	1,673	856	430	34	511	672
Volume							
Stocks (shares)	47,302	57,890	38,166	39,926	18,234	25,261	30,997
Bonds (principal amount, \$)	259,930	287,004	260,192	319,902	222,142	210,839	173,407
Rights and Warrants (units)	520	460	491	519	136	575	398
Exempted Exchanges							
Market Value (dollars)							
Total	894	1,202	830	737	465	692	646
Stocks	894	1,198	818	731	432	663	592
Bonds	0	4	10	6	33	19	53
Rights and Warrants	—	—	2	—	1/	10	1
Volume							
Stocks (shares)	63	237	135	78	58	90	94
Bonds (principal amount, \$)	0	3	9	7	33	18	32
Rights and Warrants (units)	—	—	1	—	1	3	2/

Breakdown of April 1945 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,329,117,623	1,150,330,729	47,301,638	176,998,394	259,929,570	1,788,500	519,747
Baltimore Stock Exchange	576,842	410,482	18,425	156,360	212,500	—	—
Boston Stock Exchange	16,442,591	16,441,958	413,379	633	700	—	—
Chicago Board of Trade	5,518	5,518	928	0	0	—	—
Chicago Stock Exchange	24,110,832	24,106,454	951,301	0	0	4,378	1,467
Cincinnati Stock Exchange	877,244	897,244	26,396	0	0	—	—
Cleveland Stock Exchange	1,866,118	1,862,614	98,233	0	0	3,504	5,016
Detroit Stock Exchange	4,204,236	4,204,236	326,133	—	—	—	—
Los Angeles Stock Exchange	8,179,774	8,179,774	796,329	0	0	—	—
New Orleans Stock Exchange	144,434	144,434	18,608	0	0	—	—
New York Curb Exchange	114,326,109	101,901,966	7,585,595	11,338,145	15,837,400	1,085,998	225,951
New York Stock Exchange	1,132,284,796	966,572,792	34,204,528	165,137,453	243,584,400	574,551	249,342
Philadelphia Stock Exchange	9,238,661	9,238,489	340,953	172	70	—	—
Pittsburgh Stock Exchange	1,588,906	1,588,906	75,608	0	0	—	—
St. Louis Stock Exchange	579,895	579,440	21,383	455	500	—	—
Salt Lake Stock Exchange	176,697	174,697	1,111,061	—	—	—	—
San Francisco Mining Exchange	15,593	15,593	354,175	—	—	—	—
San Francisco Stock Exchange	14,031,462	13,599,192	576,888	312,201	253,500	120,069	37,971
Standard Stock Exch. of Spokane	224,992	224,992	416,415	—	—	—	—
Washington Stock Exchange	224,963	181,988	5,200	42,975	40,500	—	—
All Exempted Exchanges	894,182	894,182	62,920	0	0	—	—
Colorado Springs Stock Exchange	15,888	15,888	15,505	—	—	—	—
Honolulu Stock Exchange	403,180	403,180	27,952	0	0	—	—
Minneapolis-St. Paul Stock Exch.	367,356	367,356	18,274	—	—	—	—
Richmond Stock Exchange	28,155	28,155	402	0	0	—	—
Wheeling Stock Exchange	79,603	79,603	787	—	—	—	—

1/ Five hundred dollars or less.

2/ Five hundred units or less.

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

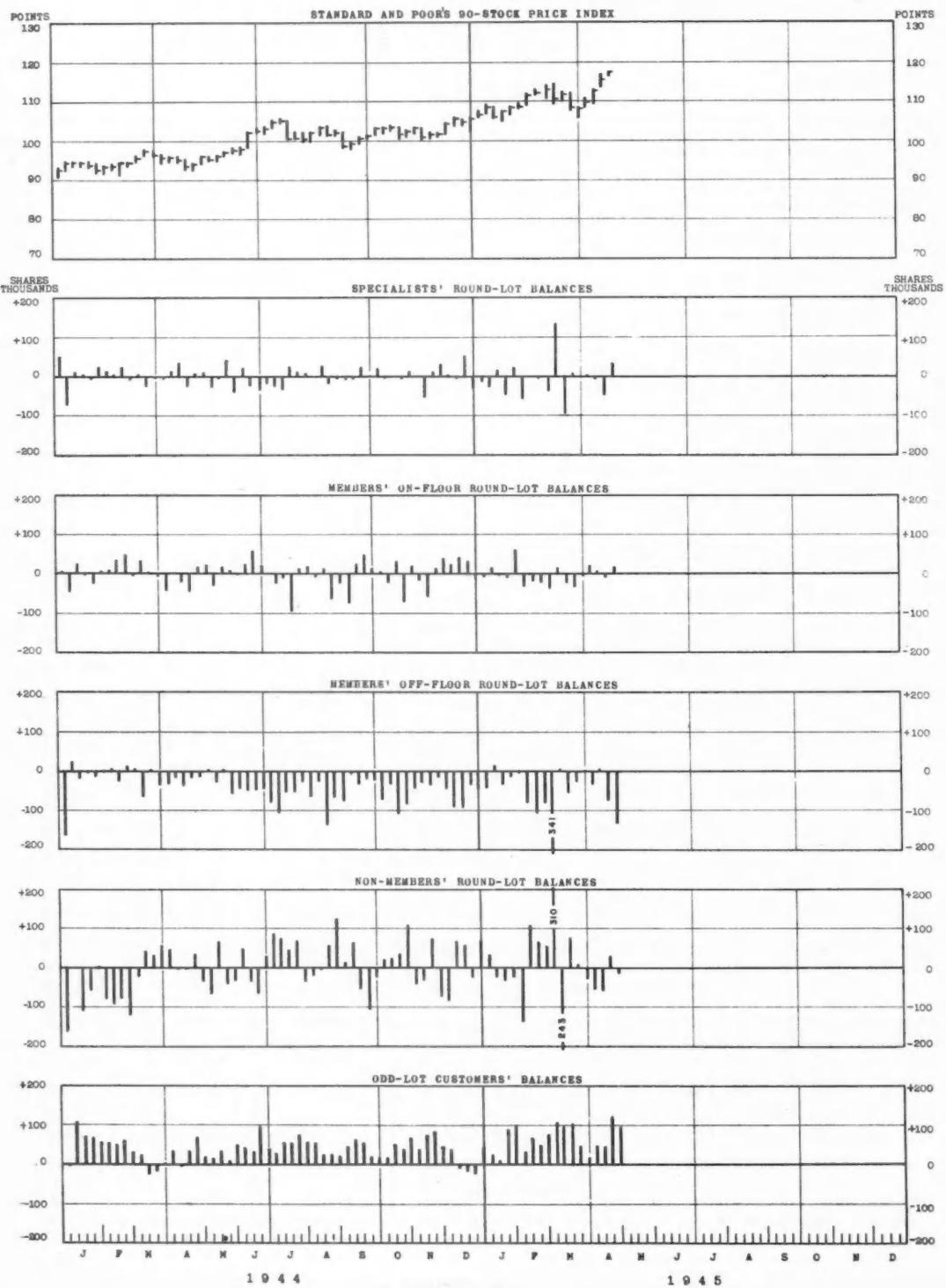
TABLE 3

DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1945 Apr. 2	676,560	23,260	655,300	194,355	1,400	192,955
	768,690	24,290	744,400	223,845	1,960	221,885
	546,730	21,120	525,610	154,165	2,720	151,445
	725,820	22,430	703,390	236,105	2,225	233,880
	648,050	17,350	630,700	187,770	1,720	186,050
	408,460	11,410	397,070	132,875	1,800	131,075
	Total for Week	3,776,350	119,860	3,656,470	1,129,115	1,117,290
Apr. 9	617,240	20,760	596,480	215,130	2,575	212,555
	844,910	28,770	816,140	188,285	1,900	186,385
	1,155,910	36,530	1,117,380	288,640	1,810	287,030
	1,151,510	35,840	1,115,670	268,955	3,160	265,795
	2,054,720	57,970	1,996,750	510,225	12,500	497,725
	14	Exchange Closed				
	Total for Week	5,824,290	181,870	5,642,420	1,471,235	21,745
Apr. 16	2,956,770	90,830	2,865,940	626,820	11,050	615,770
	2,360,660	75,930	2,284,730	491,235	10,100	481,135
	1,941,300	69,760	1,871,540	381,580	3,900	377,650
	1,865,320	54,630	1,810,690	396,385	3,600	382,755
	1,217,860	44,080	1,173,780	272,315	4,310	268,005
	646,090	19,100	626,990	138,420	3,100	135,320
	Total for Week	10,986,000	354,330	10,633,670	2,296,695	36,060
Apr. 23	1,552,800	52,320	1,500,480	327,130	2,805	324,325
	2,026,510	60,140	1,966,370	371,595	3,725	367,870
	1,569,480	47,300	1,522,180	343,085	1,860	341,235
	1,504,100	44,290	1,459,810	384,580	2,450	382,080
	1,520,150	40,550	1,479,600	329,500	3,935	325,665
	1,018,750	23,280	995,470	204,485	1,900	202,555
	Total for Week	9,191,790	287,880	8,923,910	1,960,295	16,665

(See Explanatory Notes, page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Transactions of Specialists in Stocks in Which They are Registered 1/		Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Feb. 3	9,372,790	251,460	682,850	662,100	99,280	252,500	190,770	50
10	8,965,500	241,170	590,320	648,900	97,100	248,650	190,080	30
17	9,127,470	248,940	618,670	618,230	105,530	245,000	186,330	140
24	8,033,840	196,110	578,800	583,340	85,350	229,180	174,630	130
Mar. 3	9,766,340	380,580	680,540	720,400	104,770	306,640	199,920	170
10	9,759,280	216,000	865,320	731,950	90,200	324,930	230,330	250
17	4,882,480	183,150	411,780	509,880	73,870	192,930	98,560	150
24	5,622,060	147,450	526,730	519,040	63,690	198,590	162,600	160
31	4,528,270	121,050	406,940	408,320	62,690	152,450	119,180	100
Apr. 7	3,776,330	119,860	351,060	347,640	50,530	160,060	96,360	240
14	5,824,290	181,870	486,100	490,290	81,160	181,460	128,640	140
21	10,988,000	354,330	816,410	864,340	167,880	314,030	210,520	230
28	9,191,790	267,880	774,740	742,680	124,470	289,690	185,060	170

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Feb. 3	426,430	365,580	26,240	302,300	306,840	60,760	7,708,710	7,847,500	65,130
10	284,410	315,290	16,500	203,913	282,269	31,340	7,638,207	7,528,961	96,200
17	268,710	286,880	15,100	188,671	295,940	40,020	7,806,419	7,740,090	88,150
24	202,240	224,950	8,500	198,932	279,924	33,200	6,824,668	6,770,996	68,930
Mar. 3	333,980	369,410	22,900	259,243	600,432	159,200	8,185,937	7,876,178	93,540
10	308,070	296,820	23,600	248,462	244,634	33,520	8,012,498	8,255,546	68,430
17	178,320	198,560	19,520	123,657	173,711	32,540	3,975,793	3,901,769	57,070
24	164,600	194,800	19,830	190,251	210,895	21,520	4,541,889	4,534,725	42,250
31	150,580	154,670	9,940	138,197	137,205	10,800	3,680,103	3,708,895	37,520
Apr. 7	139,540	118,110	8,900	106,060	139,640	17,200	3,019,610	3,074,580	42,990
14	225,260	221,100	20,200	196,986	191,239	25,500	4,732,484	4,793,021	54,870
21	317,190	326,490	41,400	297,913	374,863	50,000	9,242,457	9,211,787	94,820
28	367,000	352,200	37,300	260,846	397,067	33,950	7,499,514	7,514,783	71,990

1/ Except for odd-lot accounts.

(See Explanatory Notes, page 14.)

TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1945 Feb. 3	3,113,030	36,740	217,515	216,565	15,690	91,575	81,225	7,600	
10	2,829,219	33,805	156,340	199,255	14,430	56,025	60,410	3,950	
17	2,891,124	37,975	177,130	70,559	19,755	64,950	73,145	2,700	
24	2,827,100	46,905	218,170	254,290	22,650	53,090	69,160	2,000	
Mar. 3	2,806,485	27,690	195,460	206,730	15,575	69,000	87,665	1,600	
10	2,411,800	13,510	226,255	210,685	10,545	52,650	52,275	900	
17	1,376,655	14,270	109,850	116,980	9,485	37,400	42,250	1,000	
24	1,693,355	18,210	134,345	144,115	10,160	46,700	48,655	3,600	
31	1,163,970	12,850	114,350	115,515	8,875	37,450	27,370	1,100	
Apr. 7	1,129,115	11,825	92,205	90,350	3,775	26,275	34,675	3,200	
14	1,471,235	21,745	116,725	134,405	10,705	36,425	47,550	7,000	
21	2,296,695	36,060	172,270	216,860	19,520	66,410	76,780	7,600	
28	1,960,295	16,665	147,300	132,250	8,615	66,380	37,935	1,800	

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Feb. 3	91,125	110,275	3,400	2,712,815	2,704,965	10,050	74,385	91,190	0
10	74,040	153,550	7,400	2,542,814	2,416,004	8,025	77,065	91,884	0
17	51,390	108,665	8,500	2,597,654	2,638,755	7,020	88,376	176,650	0
24	53,400	181,305	7,700	2,502,440	2,322,345	14,555	80,509	89,207	0
Mar. 3	77,105	117,400	5,600	2,466,920	2,396,690	4,915	78,242	93,548	0
10	52,605	105,880	1,610	2,080,290	2,042,960	455	83,881	95,608	0
17	35,075	68,540	2,750	1,194,330	1,148,885	1,035	50,741	53,647	0
24	36,255	69,225	1,500	1,476,055	1,431,360	2,950	52,791	67,619	0
31	55,995	71,080	1,250	956,175	950,005	1,625	38,300	50,578	0
Apr. 7	31,165	43,865	3,200	979,470	960,225	1,650	35,141	48,354	0
14	48,270	73,510	750	1,269,815	1,215,770	3,290	41,211	56,182	0
21	57,580	92,275	5,700	2,000,435	1,910,780	3,240	77,677	84,226	0
28	56,655	40,840	2,600	1,689,960	1,749,270	3,650	65,343	77,277	0

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	
1945	Apr. 16	7,924	244,553	10,536,769	7,269	202,318	7,718,920	70	2,345
	17	8,082	242,242	9,467,877	6,217	171,430	6,655,738	55	1,589
	18	5,618	172,634	7,353,278	6,705	180,794	6,939,800	59	1,981
	19	5,800	171,526	7,053,199	6,227	171,821	6,622,083	60	1,980
	20-21	6,606	190,288	8,069,392	6,725	174,355	6,701,531	103	3,425
	Total for Week	34,030	1,021,243	42,480,515	33,143	900,718	34,638,072	347	11,320
1946	Apr. 23	5,594	165,482	6,618,418	5,533	150,734	5,563,236	70	2,405
	24	6,505	201,816	8,000,863	6,572	177,363	6,607,451	92	2,820
	25	5,693	168,884	6,759,268	5,382	142,667	5,304,871	46	1,600
	26	5,310	155,420	6,388,169	5,145	138,302	5,348,456	63	2,180
	27-28	7,664	237,794	9,857,456	8,200	220,674	8,379,124	86	3,055
	Total for Week	30,766	929,396	37,624,174	30,832	829,740	31,203,138	357	12,060
1947	Apr. 30	6,277	184,909	7,545,981	5,907	160,628	6,161,848	51	1,630
	May 1	6,052	178,684	7,296,063	5,782	150,196	6,146,274	44	1,530
	2	4,504	132,637	5,390,110	5,354	145,614	5,487,100	38	1,141
	3	4,374	131,344	5,612,515	5,454	148,229	5,575,569	40	1,499
	4-5	8,796	264,278	11,013,545	8,388	233,558	8,693,835	68	2,343
	Total for Week	30,003	891,852	36,858,214	30,885	838,225	32,064,626	241	8,143
1948	May 7	6,703	202,125	7,572,818	6,307	179,074	6,403,951	52	1,745
	8	4,915	150,069	5,671,223	5,211	146,131	5,289,801	47	1,587
	9	5,478	164,977	6,229,733	4,883	140,630	5,260,323	40	1,583
	10	5,595	166,468	6,728,166	5,306	152,680	6,126,909	54	2,016
	11-12	7,333	213,209	8,683,768	6,048	167,115	6,524,113	62	2,173
	Total for Week	30,024	896,848	34,885,708	27,755	785,630	29,605,097	255	9,104

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGE

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

CORPORATIONSCORPORATIONS

CURRENT ASSETS AND LIABILITIES OF ALL
UNITED STATES CORPORATIONS ^{1/}
(Billions of dollars)

Item	Dec. 31 1944	Sept. 30 1944	June 30 1944	Mar. 31 1944	December 31				
					1943	1942	1941	1940	1939
<u>Current Assets</u>									
Cash on hand and in banks	23.1	24.1	21.8	22.0	22.8	17.7	13.9	13.1	10.9
United States Government securities	20.8	18.9	19.7	18.1	15.8	10.0	3.9	1.9	2.2
Receivables from Government ^{2/}	4.7	4.6	4.8	4.9	5.0	4.0	0.6	0.1	0.0
Other notes and accounts receivable	22.9	22.1	21.9	22.4	22.5	23.3	27.4	23.9	22.1
Inventories	26.0	26.8	26.8	27.2	27.0	27.3	25.6	19.8	18.0
Other current assets ^{3/}	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.5	1.4
Total Current Assets	98.8	97.8	96.4	95.9	94.4	83.6	72.8	60.3	54.6
<u>Current Liabilities</u>									
Advances and prepayments, Government ^{2/}	1.8	2.0	2.2	2.3	2.2	2.0	0.8	0.6	0.0
Other notes and accounts payable	26.7	25.7	25.2	25.7	25.7	24.5	25.6	22.6	21.9
Federal income tax liabilities	16.0	16.1	16.2	16.1	15.9	12.1	7.1	2.5	1.2
Other current liabilities ^{4/}	8.8	9.1	9.1	9.2	9.3	8.8	7.2	7.1	6.9
Total Current Liabilities	53.3	52.9	52.7	53.3	53.1	47.4	40.7	32.8	30.0
Net Working Capital	45.5	44.9	43.7	42.6	41.3	36.2	32.1	27.5	24.6

^{1/} Banks and insurance companies are excluded. Data for 1939-1941 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1942-1944 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

^{2/} These receivables from and payables to the United States Government do not include amounts offset against each other on the corporation's books or amounts arising from sub-contracting which are not directly due from or to the United States Government.

^{3/} Other current assets include marketable securities other than United States Government securities.

^{4/} For 1942-1944 such current liabilities include provisions for renegotiation other than those combined with income tax liabilities.

PUBLIC LIBRARY
JUN 16 1945
DETROIT

RY